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Treasury B.V. Noteholders Identified Herein*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re:**

**Lehman Brothers Holdings, Inc.,  
et al.,**

**Debtors**

**Chapter 11**

**Case No. 08-13555 (JMP)**

**(Jointly Administered)**

**STATEMENT OF VARIOUS LBT NOTEHOLDERS  
REGARDING THE MOTION OF THE AD HOC GROUP OF  
LEHMAN BROTHERS CREDITORS FOR ENTRY OF (I) AN ORDER  
SCHEDULING A DISCLOSURE STATEMENT HEARING AND APPROVING  
THE FORM AND MANNER OF NOTICE THEREOF AND (II) AN ORDER  
APPROVING THE DISCLOSURE STATEMENT FOR THE JOINT SUBSTANTIVELY  
CONSOLIDATING CHAPTER 11 PLAN FOR LEHMAN BROTHERS  
HOLDINGS INC. AND CERTAIN OF ITS AFFILIATED DEBTORS OTHER THAN  
MERIT, LLC, LB SOMERSET LLC AND LB PREFERRED SOMERSET LLC,  
FILED BY THE AD HOC GROUP OF LEHMAN BROTHERS CREDITORS**

The undersigned, who are holders (or investment advisors or managers for a fund or other entity which is a beneficial holder) of notes (the “LBT Issued Notes” and the holders thereof, the “Noteholders”) issued by Lehman Brothers Treasury, B.V. (“LBT”), a non-Debtor that is subject to Dutch insolvency proceedings, and guaranteed by Lehman Brothers Holdings, Inc.,<sup>1</sup> hereby file this Statement regarding<sup>2</sup> the *Motion of the Ad Hoc Group of Lehman Brothers Creditors for Entry of (I) An Order Scheduling a Disclosure Statement Hearing and Approving the Form and Manner of Notice Thereof and (II) An Order Approving the Disclosure Statement For the Joint Substantively Consolidating Chapter 11 Plan for Lehman Brothers Holdings, Inc. and Certain of Its Affiliated Debtors Other Than Merit, LLC, LB Somerset LLC and LB Preferred Somerset LLC, Filed by the Ad Hoc Group of Lehman Brothers Creditors* [Docket No. 15431] (the “Motion”).

1. The Noteholders support that part of the Motion that seeks to implement a plan process that would provide for concurrent scheduling of the hearing on the disclosure statement relating to any plan filed in the above-referenced chapter 11 proceedings by any party in interest in sufficient time for it to proceed on the same schedule as may be set by the Court in respect to the Debtors’ First Amended Joint Chapter 11 Plan [Docket No. 14150] (“Debtors’ Plan”).

2. As of the date hereof, the Debtors have filed their Plan; the so-called Ad Hoc

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<sup>1</sup> Brown Rudnick LLP and Dewey & LeBoeuf LLP separately represent each of the undersigned Noteholders individually (as indicated in their respective signature blocks below) solely in respect of their LBT Issued Notes and not in respect to any other claims the Noteholders may hold against the Debtors and their affiliates. Each of the Noteholders separately requested that Brown Rudnick LLP or Dewey & LeBoeuf LLP as the case may be, represent them in connection with their LBT Issued Notes and related guarantees.

<sup>2</sup> Each of the Noteholders submit this statement only in connection with its individual claims relating to those LBT Issued Notes for which it is the record holder, or in which it holds a beneficial ownership interest, or in respect to which it serves as an investment advisor or manager for a fund or other entity which is a beneficial owner.

Group of Lehman Brothers Creditors have filed their Joint Substantively Consolidating Chapter 11 Plan for Lehman Brothers Holding, Inc. and certain of its affiliated Debtors other than Merrit, LLC, LB Somerset LLC and LB Preferred Somerset LLC [Docket No. 13504] (“LBHI Ad Hoc Senior Note Plan”) and, upon information and belief, a substantial and diverse coalition of creditors of various Debtor operating companies (which includes certain of the undersigned Noteholders) are seriously considering filing a third plan which would be premised on non-consolidation and the recognition of each of the Debtors and their foreign affiliates, (including, but not limited to, LBT), as separate legal entities, without any “plan adjustments” or other extra consideration flowing to particular creditors of the LBHI estate based upon an unsubstantiated risk that this Court might order substantive consolidation of certain Debtor and/or foreign non-Debtor estates.

3. Through this Statement, the Noteholders are not supporting or opposing any particular plan. They nevertheless do support an open plan process under which all timely-filed disclosures statements in the Debtors’ chapter 11 cases would be considered on the same schedule. Such a process would be in the best interests of creditors and promote judicial economy.

4. Moreover, excluding other parties in interest in these chapter 11 cases from exercising their statutory right to timely file a competing plan and disclosure statement that will be considered side-by-side with the Debtors’ Plan would amount to a de facto extension of exclusivity, a result that Congress plainly intended to prohibit. See 11 U.S.C. § 1121(d)(2) (providing that the court may not extend the debtor’s exclusive period to file and obtain acceptance of a plan by each class of impaired creditors beyond 18 months and 20 months respectively).

WHEREFORE, the Noteholders respectively request that the Court set a schedule which allows for a concurrent hearing on all timely filed disclosure statements.

*[Signature blocks on following pages]*

Dated: April 6, 2011  
New York, New York

Respectfully submitted,

***Certain funds and accounts managed by:***  
**CYRUS CAPITAL PARTNERS, LP**  
**ORE HILL PARTNERS LLC**  
**MORGAN STANLEY & CO INTERNATIONAL**  
**PLC**  
**SILVER POINT CAPITAL LP**  
**YORK CAPITAL MANAGEMENT GLOBAL**  
**ADVISORS, LLC**

**By their Attorneys,**

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*Counsel to the Lehman Brothers Treasury B.V.*  
*Noteholders Identified Herein*

Dated: April 6, 2011  
New York, New York

Respectfully submitted,

***Certain funds managed by:***

**ANGELO, GORDON & CO., L.P.**

**CASPIAN CAPITAL ADVISORS**

**CONTRARIAN CAPITAL MANAGEMENT, LLC**

**GOLDENTREE ASSET MANAGEMENT, LP**

**HAYMAN CAPITAL**

**KNIGHTHEAD CAPITAL MANAGEMENT, LLI**

**MASON CAPITAL MANAGEMENT LLC**

**MOUNT KELLETT CAPITAL MANAGEMENT**

**OAKTREE CAPITAL MANAGEMENT LP**

**SERENGETI ASSET MANAGEMENT LP**

**STONEHILL CAPITAL MANAGEMENT LLC**

**VENOR CAPITAL MANAGEMENT, LP**

**By their Attorneys,**

**DEWEY & LEBOEUF LLP**

By: /s/ Bruce Bennett

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